



MALAHIDE CREDIT UNION LOCAL LOYAL LENDING 2023 ANNUAL REPORT



**GO GREEN
MALAHIDE CU**

**DREAM BIG,
APPLY NOW**

**6.2%
(6.38% APR)**

Whatever you're planning, Malahide Credit Union can provide you with the finance to make your dreams come true



Exceptional Offer available for a very limited period

Borrow Over €10,000 6.2%. New Loans only.

Not a member yet? Join & apply immediately

APPLY NOW. MAKE IT HAPPEN.

THINKING ABOUT:

- ✓ Upgrading your car (perhaps choosing Electric or Hybrid)
- ✓ Renovating your home
- ✓ Creating a home office
- ✓ Retrofitting your home for energy efficiency
- ✓ Planning a once in a lifetime holiday
- ✓ Furthering your education

**APPLYING IS QUICK
& EASY, CHOOSE
ONLINE, OVER THE
PHONE OR CALL
INTO US**



**TOGETHER
WE'RE STRONGER**

**Annual General Meeting
7.30pm on 29th January
at St. Sylvester's GAA Club**



**MALAHIDE
CREDIT UNION**

**Together We're
Stronger**

LOCAL, LOYAL & LENDING

Malahide Credit Union welcomes new members. Apply online from the comfort of your home or drop into our office and meet our friendly team!

Why not enquire to discover our attractive rates on loans up to €100,000. All come with the benefits of credit union membership.

JOIN ONLINE – APPLY & DRAW DOWN LOANS ONLINE



We've Been at The Heart of Your Community for Over 50 years.

Malahide Credit Union has been at the heart of the community and serving our members since 1969. Malahide Credit Union is owned by the members – to allow people who live or work in the area save & borrow money at a fair and competitive rate – people just like you.

Malahide Credit Union is regulated by the Central Bank of Ireland.

Loans are subject to approval. Terms and Conditions apply.



01 845 1400



info@malahidecu.ie



4 Main Street, Malahide, Co. Dublin



www.malahidecu.ie



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MISSION STATEMENT

Our mission is to fulfil the financial needs of our members by providing excellent products and services, based on mutual trust and integrity. These are the values that guide the work and service of our Credit Union.

ESG OBJECTIVES / CLIMATE CHANGE

Malahide & District Credit Union is committed to working with our members, staff & the wider local community to maintain a resilient & sustainable future for our credit union, that is responding to the climate crisis and the emerging Environmental, Social & Governance (ESG) issues.

Our strategy is aligned to our decision making, by focusing on our core ethics, governance & compliance.



INVITATION FROM THE SECRETARY

2023 Annual General Meeting on 29th January 2024 at 7.30pm to be held at St. Sylvester's GAA Club, Malahide

Dear Member,

It is my pleasure to invite you, as a member of Malahide & District Credit Union Limited, to our Annual General Meeting for 2023.

The meeting will take place on the **29th January 2024 at 7.30pm at St. Sylvester's GAA Club, Malahide**. The agenda for the meeting is on the following pages along with the financial statements for your Credit Union. I would encourage you to read it and attend the meeting to exercise your democratic right to participate in proceedings.

The Annual General Meeting is open to all members of Malahide & District Credit Union Limited. Members who are over 16 years of age and who hold more than €1.00 in their share account on the 30th September 2023, are entitled to vote at the meeting.

In order to attend the meeting members are required to produce:

- ✓ Photo ID and
- ✓ Passbook or Malahide Credit Union Account Statement.

Elections will be held to fill 4 vacancies for the Board of Directors, 1 for the Board Oversight Committee and the position of Auditor.

In keeping with tradition as part of the night, we will have a free prize draw for all members who attend the AGM.

I look forward to seeing you at the meeting,

Bryan Conway - Secretary

A large graphic of a clipboard with a grey clip at the top center. The word 'AGENDA' is written in bold, teal letters on a white rectangular background that is attached to the clip. The clipboard itself has a teal border and a white sheet of paper with a folded bottom-right corner.

AGENDA

- (1) Ascertainment that a Quorum is present
- (2) Adoption of Standing Orders
- (3) Reading and approval (or corrections) of Minutes of 2022 Annual General Meeting
- (4) Report of the Board of Directors
- (5) Presentation of Financial Statements
- (6) Report of the Auditor
- (7) Declaration of Dividend
- (8) Motions
- (9) Rule Changes
- (10) Report of the Board Oversight Committee
- (11) Committee Reports
 - Credit Committee
 - Credit Control Committee
 - Membership Committee
 - Nomination Committee
- (12) Elections
 - Election to fill vacancies on the Board of Directors
 - Election to fill vacancies on the Board Oversight Committee
 - Election of Auditor
- (13) Any other business
- (14) Member prize draw
- (15) Announcement of Election results
- (16) Adjournment or close of meeting.



DIRECTORS AND OTHER INFORMATION

Directors

Michael Dowling (Chairperson)
Bryan Conway (Secretary)
Martin Sisk
Geraldine Fay
Suzanne Finn (Resigned 01 November 2023)
Mary Gleeson (Resigned 27 September 2023)
Louis Moore
Seamus O'Neill (Co-opted 29 September 2023)
Niamh Ni Chonghaile (Resigned 27 September 2023)
Niall McInerney (Co-opted 30 May 2023)
Sinead Neeson (Resigned 17 August 2023)
Frances Kelly (Resigned 17 August 2023)

Board Oversight Committee

Liz O'Connor (Chairperson)
Catherine Leahy (Resigned 27th September 2023)
Louise Lyon

CEO

Mark Smithers (Appointed 2nd October 2023)

Internal Auditor

Moore

Registered Number

268CU

Registered Office

4 Main Street, Malahide, Co. Dublin.

Independent Auditor

FMB Advisory Limited,
4 Ormond Quay Upper, Dublin 7

Bankers

Bank of Ireland, The Mall,
Malahide, Co. Dublin.

Solicitors

Devaney & Partners,
Main Street, Malahide,
Co. Dublin



NOTICE OF MOTIONS AND RULE CHANGES

It is proposed that:

1. The affiliation fee to the Irish League of Credit Unions (ILCU) for the year ended 30th September 2023 will be €1.75 per adult member, to be deducted from member's shares.

The following amendments to the Standard Rules (ROI) from the League AGM 2023.

Rule 30 (1)(a)

The directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan."

Common Bond Rule 34(4) From 15% to 20%

The credit union may make loans to persons ceasing to have the common bond required of members of the credit union provided the total amount outstanding in respect of all such loans shall not exceed 20 per cent, or such larger percentage as may be approved by the Bank, of the total amount outstanding in respect of all loans made by the credit union to its members.

Board of Directors Rule 40(2) from 11 to 9

At the time of the adoption of these rules, the board of directors shall consist of 9 members, all of whom shall be members of the credit union.

Signed:

Secretary - **Bryan Conway**

Director - **Michael Dowling**

Member - **Liz O'Connor**



WE WANT TO STAY IN TOUCH WITH YOU!

Communications and marketing preferences form.

Please complete and return this page to us to update your account. You can send it by email to **info@malahidecu.ie** or you can drop it into us at the counter or by post to **Malahide Credit Union, 4 Main Street, Malahide, Co Dublin.**

From time to time, Malahide Credit Union may wish to inform you of goods, services, products, competitions, promotional offers and Credit Union news which may be of interest to you.

The use of your details for these purposes will depend on the preferences that you express below.

You can update your preferences at any time by contacting us by letter or email.

Please note, the Credit Union may still contact you where there is a legal or legitimate interest basis for that contact.

Yes, I would like to be contacted by:

- Email Telephone Post Text
- No, I do not want to be contacted

***** Please note that you have the right to 'Opt-Out' at any stage and the right to access personal data held about you by the Credit Union and to correct any inaccuracies in such data*****

Name _____ Ac. No. _____

Signature of Member _____

Date _____

Witnessed by Credit Union staff _____

Date _____

PIN AVAILABLE FOR ONLINE ACCESS,
Just call us or pop in to request





STANDING ORDERS FOR AGM

The purpose of standing orders is to ensure that the annual general meetings are run in an orderly fashion and within the time specified.

Any reference in these standing orders to a member present and voting at the AGM shall be taken.

1. VOTING

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended).

2-3 ELECTION PROCEDURE

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order: (a) nominations for auditor; (b) nominations for members of the board oversight committee; (c) nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4-9 MOTIONS

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.



9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10 - 15 MISCELLANEOUS

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.
13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. SUSPENSION OF STANDING ORDERS

Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

17. ALTERATION OF STANDING ORDERS

Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

18. ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).



NOMINATION COMMITTEE REPORT/NOTICE OF ELECTIONS

The role of the Nomination Committee, once appointed by the Board of Directors, is to provide suitable candidates for Director and Board Oversight Committee positions within Malahide & District Credit Union.

The Nomination Committee, comprising of at least 3 board members, meets a minimum of four times per year. Among the duties of the Nomination Committee is the review of the succession plan on an annual basis. In doing this, the committee must ensure that there is at least one suitable candidate for each vacancy for which an election is required at the subsequent AGM. The committee must also review the composition of the board and ensure a balance and sufficiency of skills. This is particularly relevant in the dynamic of today's credit union movement, with new governance demands, new technology, mergers and financial challenges. The Nomination Committee is satisfied that the Board of Directors and the Board Oversight Committee are well suited in balance, succession and sufficient of skills to meet the challenges facing your credit union.

During the course of 2023, we had a number of Board members leave the board and the Board would like to thank, on behalf of the members; Sinead Neeson, Frances Kelly, Niamh Ni Chonghaile, Mary Gleeson, and Suzanne Finn for their services over the last few years. During the year, we have Co-opted four new Board members to the board and those Board members, along with another candidate, will be formally put forward for election to the board at the AGM

There is one candidate proposed by the Board of Directors for the position of Auditor, FMB Advisory Limited.

All members are entitled to put themselves forward for nomination to the Board/Board Oversight Committee for future years. Expressions of interest can be submitted in writing to 'The Nomination Committee, Malahide & District Credit Union, 4 Main Street, Malahide, Co Dublin. The Nomination Committee must undertake due diligence on all applicants which includes the Fitness and Probity assessment.

We in the credit union are always looking to recruit new volunteers to work on committees, with a view to joining the Board of Directors in due course. If you have an interest in joining us as a volunteer, please contact any member of the Nomination Committee who will be very happy to speak with you.

On behalf of the Nomination Committee,

A handwritten signature in black ink, appearing to read 'Bryan Conway', with a horizontal line underneath.

Bryan Conway
Chair



MESSAGE FROM OUR CHAIRPERSON ANNUAL REPORT 2023

Dear Members,

2023 has been a year of consolidation for Malahide Credit Union. The period was marked by high inflation which was evident in food, energy, and transport costs. Interest rates increased at rates never seen before.

The ECB base rate increased from 0% in July 2022 to 4.5% in Oct 2023. Like all financial institutions, we had to increase our rates but were able to confine the increase to 2%. Our interest rates are continually monitored, and we compare very favourably with all institutions offering term loans where no security is required and uniquely, free life cover is provided to repay the loan in the event of the untimely death of our member during the loan term.

There were 524 loans issued for a value of € 3.3m. Members savings grew by € 1.2m reflecting your confidence in the Credit Union. We now have 8,147 members with 201 new members joining this year. Malahide has a population of 18,601 people, with 4,901 people being under the age of 19, so 59% of the population are members, a fantastic achievement for your Credit Union.

Malahide Credit Union offers members the option of a digital loan application process and our face-to-face proposition if you wish to engage directly with our excellent staff. We will be announcing two new loan products and reduced interest rates being applied to these new products early in 2024.

We made a modest surplus of € 27,164 but we expect a significant increase in our profitability in 2024 and beyond reflecting better returns on our investments and ongoing management of the interest rates we charge members and the operational costs of the Credit Union. Our reserve ratio of 14.20% demonstrates the financial strength of your Credit Union which is well above the regulatory requirement of 10%.

Each year sees changes in the membership of our Board. I want to acknowledge the magnificent contribution made by those Directors who have resigned, and I want to thank them for their contributions and guidance while they served on The Board.

I also want to acknowledge the contribution of our longest serving BOC (Board Oversight Committee) member Catherine Leahy, who resigned this year.

I am delighted to see that we have been able to co-opt 4 new Board members subject to your approval at AGM which is very refreshing to see, and I welcome those Directors and look forward to collaborating with them in 2024 and beyond.

I also wish to recognise the excellent work being done on our behalf by all our volunteers on the Board, the Board Oversight Committee (BOC) and other Committees. The work they do is essential to the ongoing success of our Credit Union, and I thank them all. Our volunteers have contributed over 600 hours of time in serving the Credit Union during the past year.

I believe we have one of the best Boards and BOCs in the country. Our continued existence depends on members continuing to serve on the Board and Committees. I encourage all members to consider volunteering in some capacity. We welcome feedback from our members and would encourage you to engage with our staff or any of our Directors with any comments you may have in relation to the operation of your Credit Union.

I would like to express the Boards appreciation for our excellent staff and the service they provide members. I want to thank Lucia Kane for taking on the role of acting CEO while we recruited our new CEO. Mark Smithers is our new CEO, and we are extremely excited about his appointment and wish him every success.

We are as strong and secure Credit Union who offer a unique service within our community.

I wish you all a healthy, happy, and safe 2024 and encourage you to always consider Malahide Credit Union for your borrowing needs.

A handwritten signature in black ink, appearing to read 'Michael Dowling'.

Michael Dowling - Chairman



THE YEAR IN REVIEW A MESSAGE FROM MARK SMITHERS, CEO

It is with pleasure that we share our Annual Report for the year ending September 2023 with you and we shall welcome you to our AGM this year. The purpose of this report is to inform members of our progress in meeting our objectives, to provide high quality ethical and affordable mutual financial services.

I have had the privilege of taking over as CEO on October 2nd, following in the footsteps of Pauline Cummins and acting CEO Lucia Kane.

Having managed Financial Institutions, I must say that it was a pleasure to witness the professionalism and dedication of the Board of Directors, Board Oversight Committee and indeed the staff, who work tirelessly on your behalf.

Over the last 12 months we have demonstrated the power of a local, community-based, not for profit co-operative. We have really proven to be an "essential service." We are a resilient, agile, flexible organisation that puts people, not profit, first.

During 2023, bank closures at Ulster Bank & KBC were completed. Malahide Credit Union is committed to providing face to face member service and responding to members needs through extensive opening hours & online support. When you use the services of our credit union, you are also doing more for your local area. Throughout the year, we have proudly supported a number of local organisations on behalf of our members.

Malahide & District Credit Union continues to operate six days a week. Responding to member demands. Our team continue to work tirelessly on your behalf, and I thank them all for their continued dedication to our members.

Lending is the backbone of our credit union, and we offer attractive & wide-ranging loan products. We are conscious that members needs are changing. Our loan offerings are now available to cover many of our members needs from small loans for household appliances to large loans for home renovations and green loans for members making the sustainable Choice.

We review our rates against our competitors regularly and, when you take these into account, along with our Loan Protection insurance which is offered at no charge (free) to our borrowers which would pay off your loan upon death, our loans offer fair value.

During the year, we were consistent on delivering to our members their lending needs and we thank everyone who chose to give us their lending business. Once documentation is received from members, our lending team turn most loans around within 24 hours and our approvals rate exceeds 96% of applications.

You only need to hold €100 in your account before applying for a loan. We will find you the loan solution that meets your individual needs and repayment capacity.

We now offer a full suite of online services, which have become immensely popular over the last three years. Through our online platform, members enjoy the benefits of accessing & transacting on their accounts 24/7. The process of applying for a loan, as well as drawing it down digitally without coming into the office is also much quicker & easier. The entire loan process is completed online from start to finish, with loan documents signed digitally and funds transferred directly into their bank.

In a further development, our existing arrangements for Death Benefit Insurance cover have changed from January 1st 2023. Previous cover under the ILCU DBI cover ceased at the end of 2022. As a replacement, we have introduced a new member-pay insurance product Death Benefit Plus. This allows members to buy up to €15k of cover, with pricing from as little as €10 per month, depending on the level of cover required. Full details are available in the office or on our website.

I thank our Directors, Board Oversight Committee & volunteers for their continued dedication, support, and invaluable expertise throughout the year.

I would like to thank all our members for your continued business and the loyalty you have shown Malahide Credit Union over the years. Our members are the best promoters of the credit union, so please encourage your family and friends to join us. With the introduction of digital onboarding, new members can join our credit union at any time, and it is quite a straightforward way to do so. To the 201 new members who joined our credit union during the year, you are most welcome, and we look forward to serving your needs for many years in the future.

We ask that you always choose Malahide Credit Union first for your borrowing needs. We need your business to maintain a strong & viable credit union going forward, which will continue to benefit your thriving community.

Sending my best wishes to you all for a happy, healthy & safe year ahead.

Mark Smithers - Chief Executive Officer



REPORT OF THE CREDIT COMMITTEE

Malahide Credit Union are actively lending to our members, and we remain committed to increasing the number of borrowers who select us as their first choice when taking out a new loan. I would ask you to consider your Credit Union first for your borrowing requirements as we provide very competitive interest rates and a suite of flexible loan products that will address all your short or medium-term loan requirements.

Members are required to hold a minimum of just €100 in their accounts in order to apply for a loan with us immediately, which many of you may not realise.

We welcome applications from all adult members, based primarily on your loan repayment capacity, plus our standard lending criteria. Last year we approved over 95% of all loan requests.

We take this opportunity to remind you of our most popular loan products below. Remember that all of our loans have the benefit of interest being charged on a reducing balance; this means that as your total loan amount owed reduces, so too does the interest you are charged with each payment.

Remember also our Loan Protection insurance that is available at no extra charge (FREE) to our borrowers, subject to a few standard terms and conditions.

Decide More with Malahide! This is our current promotional loan offer for all new loans over €15,000. This can be used for any purpose repayable over a maximum of 10 years and has an attractive interest rate of just 9.5% (9.93% APR).

Welcome Loan, introductory loan for new members or existing members who have never borrowed from us. Loans from €5,000 upwards for any purpose repayable over a maximum term of 5 years at a low interest rate of 9.9% (10.37% APR.)

Promotional Car Loan provides finance for new or used cars for up to €50,000, repayable over terms of up to ten years with a competitive interest rate of just 9.9% (10.37% APR). If you are currently tied into a Personal Contract Plan (PCP) with a motor dealer, you can also borrow from us at this low rate to finance your PCP "balloon" payment. It is also perfect for financing imported cars. These loans are proving very popular with our members, as you own the car from day one.

Home Renovation Loan, for home extension or renovation costs up to €75,000, repayable over longer terms if required, with a interest rate of 9.5% (9.93% APR).

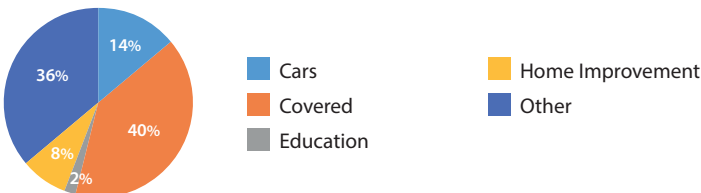
Covered Loan, this is available for any purpose and is a cost-effective way of borrowing, whilst leaving your savings nest egg intact. You can borrow up to the value of your savings at a special low interest rate of 7% (7.22% APR). As you will see from the table below, this is our most popular loan product.

Flexi Education Loan - For all your education expenses for as long as your course lasts. You have the comfort of knowing that if you keep your repayments up to date, you will be approved for the following year. Rate 9.5% (APR 9.93%)

Our product range and our interest rates are reviewed regularly to ensure we are looking after our member's borrowing requirements and maintaining the best value for them. We will be introducing a very attractive Green Loan rate product for our members in January 2024.

We lent €3,284,318 to 524 members during the financial year to September 2023, averaging at €6,267 per loan

WHAT HAVE OUR MEMBERS BORROWED FOR LAST YEAR?



I would like to thank my fellow members of the Credit Committee for their time, expertise and guidance. I would like to thank my fellow Board members and staff for all their input. Malahide Credit Union wants to lend and we have products and interest rates to beat or match our competitors.

Michael Dowling - Chairman

Committee Members: Michael Dowling, Bryan Conway, and Geraldine Fay



CREDIT CONTROL COMMITTEE REPORT

The main function of the Credit Control Committee is to oversee the Credit Control function to ensure that members repay their loans in accordance with the terms of the Credit Agreements, thereby protecting our members' savings.

The Committee works closely with the Credit Control team by meeting on a monthly basis. All loans are monitored to ensure the Credit Control team proactively engages with members especially at the early stage where we can develop a workable repayment plan for the member.

In circumstances where members do not engage with the Credit Union, our Credit Control team will pursue recovery of debts through all means necessary which may include legal proceedings.

When a loan is charged off, it is not forgotten but is pursued for full payment or revisited to see if the member's circumstances have changed.

STATISTICS FOR 2023

Bad debts recovered	€18,973	(€26,419 in 2022)
Loans charged off	€44,788	(€2,590 in 2022)

Members should note that the Central Credit Register holds information on a loan for 5 years after it has been repaid. Any loan that remains unpaid may impact on your ability to obtain credit from other financial institutions in the future.

The majority of our members pay their loans in accordance with their credit agreement and we thank them, however we also understand that some member's financial circumstances can change and repayment of a loan can become a struggle. Our staff are highly trained and experienced in dealing with this sensitive area and we would encourage any member in difficulty not to ignore the problem and to contact a member of the credit control team at the earliest opportunity. We generally can agree a solution or recommend a course of action based on each member's individual circumstances.

The Committee wishes to acknowledge the outstanding work performed by the Manager and the ongoing work of his Credit Control team during the year, which has resulted in our bad debt ratio remaining below the national average.

In conclusion, we thank you for your continued support and, hopefully with your assistance, we will see an even better year for Credit Control and your Credit Union in 2024.

Louis Moore - Chair

Committee members: Louis Moore, Stephen MacDonagh, Mary Gleeson



REPORT OF THE BOARD OVERSIGHT COMMITTEE

The Credit Union Act 1997 requires the appointment of BOC to assess whether the Board of Directors operate in accordance with regulations and any other matters prescribed by the Central Bank. We are not directly involved in the operations of MDCU as our role is a Supervisory one.

We, BOC act on your behalf (members) to ensure the Board of Malahide Credit Union act in a manner that keeps our money safe. We attend monthly board meetings as observers and also committee meetings. We liaise with the Internal Auditor and ensure statutory training is carried out.

BOC are satisfied that the Board demonstrate high standards of Governance, and also adhere to regulations and all matters from Central Bank contained in the 1997 Act.

Malahide Credit Union Management Team are the backbone of MDCU, keeping the members money safe and operating excellent customer service even under these extremely challenging times.

Liz O'Connor, Chairperson of the Board Oversight Committee

Online
LOAN
APPLICATIONS
AVAILABLE NOW

7 DAYS 24 HOURS

APPLY NOW ON OUR MOBILE APP

QUICK & EASY APPLICATION PROCESS

APPLY TODAY
WWW.MALAHIDECU.IE



**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
REGISTRATION NUMBER 268CU**





ACCOUNTS

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DIRECTORS' REPORT for the year ended 30 September 2023

The directors present their report and audited financial statements for the year ended 30 September 2023.

Principal Activity and Review of Business

On review of the credit union's financial results the following key performance indicators were identified:

	2023	2022
Members Savings movement %	+6.29%	+4.76%
Gross Loan movement %	-3.69%	+15.57%
Regulatory Reserve % of total assets	11.00%	11.00%

The credit union continued to attract additional members' savings during the financial year with member shares having increased from the prior year. Lending activity has decreased with a decline of 3.69% in the gross loan book in the financial year. The credit union continues to maintain regulatory reserves in excess of the regulatory minimum of 10%.

Results for the year and State of Affairs at 30 September 2023

The income and expenditure account and the balance sheet for the year ended 30 September 2023 are set out on pages 28 and 29.

Principal Risks and Uncertainties

The credit union, as with many other financial institutions, continues to face uncertainties arising from the general economic conditions. The board are actively monitoring the effects of these conditions on the daily operations of the credit union.

The principal areas currently requiring risk management include:

Credit risk: The risk of financial loss arising from a borrower, issuer, guarantor or counterparty that may fail to meet its obligations in accordance with agreed terms. In order to manage this risk the Board approves the credit unions lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The Board approves the credit union's credit control policy which monitors the procedures for the collection of loans in arrears and also the basis for impairment on loans.

Liquidity risk: The risk that a credit union will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. This may occur even where the credit union is solvent. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its obligations as they fall due. The objective of the liquidity policy is to smooth the timing between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Capital risk: Capital is required to act as a cushion to absorb losses arising from business operations and to allow a credit union to remain solvent under challenging conditions. Capital risk arises mainly as a result of the quality or quantity of capital available, the sensitivity of the credit union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.



Operational risk: The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the credit union; any failure by persons connected with the credit union; legal risk (including exposure to fines, penalties or damages as well as associated legal costs); or external events; but does not include reputational risk. Examples of operational risks include hardware or software failures, cyber risk, inadequate business continuity plans, misuse of confidential information, data entry errors and natural disasters.

Interest rate risk: The interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members' payable in the form of dividends and interest rebates. The credit union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act, 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.

Strategy/business model risk: This refers to the risk which credit unions face if they cannot compete effectively or operate a viable business model. Strategy/business model risk also includes the inherent risk in the credit union's strategy. The board have developed and approved a detailed strategic plan to formulate the short term direction of the credit union operations.

Dividends

The directors recommend payment of a dividend of €- (-%) for the year, (2022 - -%)

Internal Audit Function

In accordance with Section 76K of the Credit Union Act, 1997 (as amended) the board have appointed an internal audit function to provide for independent internal oversight and to evaluate and improve the effectiveness of the credit union's risk management, internal controls and governance process.

Accounting Records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the credit union are maintained at the credit union's premises at 4 Main Street, Malahide, Co. Dublin.

Approved by the Board on: 12th December 2023

A handwritten signature in black ink, appearing to read 'Michael Dowling'.

Michael Dowling

Member of the Board of Directors

A handwritten signature in black ink, appearing to read 'Bryan Conway'.

Bryan Conway

Member of the Board of Directors



STATEMENT OF DIRECTORS' RESPONSIBILITIES **for the year ended 30 September 2023**

The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the credit union and of the income and expenditure of the credit union for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the credit union's auditor in connection with preparing the auditor's report) of which the credit union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the credit union's auditor is aware of that information.

On behalf of the credit union: 12th December 2023

Michael Dowling

Member of the Board of Directors

Bryan Conway

Member of the Board of Directors

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES **for the year ended 30 September 2023**

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board.

Liz O'Connor

Member of Board Oversight Committee



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALAHIDE AND DISTRICT CREDIT UNION LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Malahide and District Credit Union Limited ('the Credit Union') for the year ended 30 September 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out on pages 24-27. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Credit Union as at 30 September 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the credit union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Credit Union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other



information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Credit Union Act 1997, (as amended).

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set on page 21, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Credit Union's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Credit Union's members, as a body, in accordance with Section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members, as a body, for our audit work, for this report, or for the opinions we have formed.

FMB Advisory Limited,
Chartered Accountants,
Statutory Audit Firm
4 Ormond Quay Upper,
Dublin 7

Date: 5th January 2024



ACCOUNTING POLICIES

for the year ended 30 September 2023

Statement of Compliance

The financial statements of the credit union for the year ended 30 September 2023 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Credit Union Act 1997 (as amended) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of Preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the credit union's financial statements.

1. GOING CONCERN

The financial statements are prepared on the going concern basis. The directors believe this is appropriate as the credit union:

- is consistently generating annual surpluses;
- is maintaining appropriate levels of liquidity in excess of minimum legislative requirements; and
- has reserve levels which are significantly above the minimum requirements of the Central Bank.

2. INCOME RECOGNITION

Income is recognised to the extent that it is probable that the economic benefits will flow to the credit union and the revenue can be reliably measured. Income is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

Interest on Members' Loans

Interest on loans to members is recognised using the effective interest method and is calculated and accrued on a daily basis.

Investment Income

The credit union uses the effective interest method to recognise investment income.

Other Income

Other income such as commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and loans and advances to banks (i.e. cash deposited with banks) with maturity of less than or equal to three months.

4. BASIC FINANCIAL ASSETS

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

Loans to Members

Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.



Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.

Investments held at Amortised Cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or uncollectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Held to Maturity Investments

Investments designated on initial recognition as held-to-maturity are investments that the credit union intends, and is able to, hold to maturity. These are carried at amortised cost using the effective interest method. The fair value of some investment products will change during their life, but they will have a fixed maturity value at some future date. When designated as held-to-maturity, any change in the fair value during the term of the investment is ignored, with the credit union only accounting for interest received. Gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process. Investments intended to be held for an undefined period are not included in this classification

Central Bank Deposits

Credit unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. In accordance with the direction of the Central Bank the amounts are shown as current assets and are not subject to impairment reviews.

5. DE-RECOGNITION OF FINANCIAL ASSETS

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the credit union transfer to another party substantially all the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated party.

In the case of loans to members, loans are derecognised when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member.

6. OTHER RECEIVABLES

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

7. OTHER PAYABLES

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

8. TANGIBLE FIXED ASSETS

Tangible fixed assets comprises items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.



Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value, on a straight line basis over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Premises	-	2.5% Straight Line
Computer equipment	-	25% Straight Line
Office equipment	-	10% Straight Line

Gains or losses arising on the disposal of an asset are determined as the difference between the sale proceeds and the carrying value of the asset, and are recognised in the Income and Expenditure account.

At each reporting end date, the credit union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the credit union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

9. EMPLOYEE BENEFITS

Pension Costs

The credit union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the credit union in an independently administered fund. The pension charge represents contributions payable by the credit union to the scheme.

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

10. IMPAIRMENT OF MEMBERS LOANS

The credit union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Bad debts/impairment losses are recognised in the Income and Expenditure Account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.



11. FINANCIAL LIABILITIES - MEMBERS' SHARES AND DEPOSITS

Members' shareholdings and deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

12. DE-RECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised only when the obligations of the credit union specified in the contract are discharged, cancelled or expired.

13. DIVIDENDS AND OTHER RETURNS TO MEMBERS

Dividends are made from current year's surplus or a dividend reserve set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the credit union.

The rate of dividend and loan interest rebate recommended by the Board will reflect:

- the risk profile of the credit union, particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

Final dividends and other returns to members are accounted for as a liability after they are approved by the members in general meeting.

14. TAXATION

The credit union is not subject to income tax or corporation tax on its activities as a credit union.

15. RESERVES

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings are subdivided into realised and unrealised in accordance with the Central 'Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy'.

Regulatory Reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10% of the assets of the credit union. This reserve is to be perpetual in nature; freely available to absorb losses; realised financial reserves that are unrestricted and non-distributable. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

Operational Risk Reserve

Section 45(5)(a) of the 1997 Act requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank.



INCOME AND EXPENDITURE ACCOUNT for the year ended 30 September 2023

	Schedule	2023 €	2022 €
INCOME			
Interest on loans	1	578,177	514,130
Other interest income and similar income	2	124,767	97,343
Net Interest Income		<u>702,944</u>	<u>611,473</u>
Other income	3	5,548	107,387
Other gains	4	3,081	4,275
TOTAL INCOME		<u>711,573</u>	<u>723,135</u>
EXPENDITURE			
Salaries		217,105	263,389
Other management expenses	5	380,144	399,902
Depreciation		59,206	59,490
Bad debts provision		2,139	(33,166)
Bad debts recovered		(18,973)	(26,419)
Bad debts written off		44,788	2,590
TOTAL EXPENDITURE		<u>684,409</u>	<u>665,786</u>
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		27,164	57,349
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		<u><u>27,164</u></u>	<u><u>57,349</u></u>

On behalf of the Credit Union: 12th December 2023

Michael Dowling
Member of Board
of Directors

Liz O'Connor
Member of the
Board Oversight Committee

Mark Smithers
CEO

The accompanying notes form part of these financial statements.



BALANCE SHEET
as at 30 September 2023

	Note	2023 €	2022 €
ASSETS			
Cash and cash equivalents	7	2,163,550	3,346,900
Investments	8	13,079,288	10,412,053
Loans	9	6,956,808	7,223,095
Less provision for bad debts	12	(114,755)	(112,616)
Tangible fixed assets	13	1,112,144	1,157,168
Debtors, prepayments and accrued income	14	91,139	96,242
TOTAL ASSETS		<u>23,288,174</u>	<u>22,122,842</u>
LIABILITIES			
Members' shares	15	19,868,009	18,693,024
QuickCASH accounts	16	78,915	83,171
Other liabilities, creditors, accruals and charges	17	34,371	66,932
TOTAL LIABILITIES		<u>19,981,295</u>	<u>18,843,127</u>
RESERVES			
Regulatory reserve	19	2,561,979	2,433,513
Operational risk reserve	19	71,730	69,477
Other reserves			
- Realised reserves	19	673,170	776,725
TOTAL RESERVES		<u>3,306,879</u>	<u>3,279,715</u>
		<u>23,288,174</u>	<u>22,122,842</u>

On behalf of the Credit Union: 12th December 2023

Michael Dowling
Member of Board
of Directors

Liz O'Connor
Member of the
Board Oversight Committee

Mark Smithers
CEO

The accompanying notes form part of these financial statements.


STATEMENT OF CHANGES IN RESERVES
for the year ended 30 September 2023

	Regulatory Reserve €	Operational Risk Reserve €	Undistrib-uted Surplus €	General Reserve €	Total Reserves €
Opening Balance at 1 October 2021	2,331,747	73,064	527,118	290,437	3,222,366
Total comprehensive income	-	-	57,349	-	57,349
Transfer between reserves	101,766	(3,587)	192,258	(290,437)	-
Closing balance at 30 September 2022	2,433,513	69,477	776,725	-	3,279,715
Total comprehensive income	-	-	27,164	-	27,164
Transfer between reserves	128,466	2,253	(130,719)	-	-
Closing Balance at 30 September 2023	2,561,979	71,730	673,170	-	3,306,879

The balance on the regulatory reserve represents 11.00% of total assets as at 30 September 2023 (11.00% as at 30 September 2022).

On behalf of the Credit Union: 12th December 2023

Michael Dowling
Member of Board
of Directors

Liz O'Connor
Member of the
Board Oversight Committee

Mark Smithers
CEO



CASH FLOW STATEMENT
for the year ended 30 September 2023

	2023	2022
Note	€	€
Opening cash and cash equivalents	3,346,900	2,840,285
Cash flows from operating activities		
Loans repaid	3,505,817	3,395,701
Loans granted	(3,284,318)	(4,371,607)
Loan interest received	573,851	511,206
Investments interest received	129,972	103,084
Bad debts recovered	18,973	26,419
Operating expenses	(597,249)	(663,291)
Net cash flows from operating activities	<u>347,046</u>	<u>(998,488)</u>
Cash flows from investing activities		
Fixed assets purchased	(14,182)	(8,190)
Net cash flow from investments	(2,667,235)	540,681
Other gains	3,081	4,275
Net cash flows from investing activities	<u>(2,678,336)</u>	<u>536,766</u>
Cash flows from financing activities		
Members' shares received	7,575,946	6,265,114
Members' QuickCASH account paid in	78,626	54,995
Members' shares withdrawn	(6,400,961)	(5,416,055)
Members' QuickCASH account withdrawn	(82,882)	(57,843)
Net cash flows from financing activities	<u>1,170,729</u>	<u>846,211</u>
Other		
Other receipts	5,548	107,387
Decrease/(Increase) in prepayments	4,224	(6,839)
(Increase)/Decrease in other liabilities	(32,561)	21,578
	<u>(22,789)</u>	<u>122,126</u>
Closing cash and cash equivalents	7 <u><u>2,163,550</u></u>	<u><u>3,346,900</u></u>

On behalf of the Credit Union: 12th December 2023

Michael Dowling
Member of Board
of Directors

Liz O'Connor
Member of the
Board Oversight Committee

Mark Smithers
CEO



NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2023

1. GENERAL INFORMATION

Malahide and District Credit Union Limited is a credit union incorporated under the Credit Union Act 1997 (as amended) in the Republic of Ireland. Malahide and District Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The financial statements have been presented in Euro (€) which is also the functional currency of the credit union.

2. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the credit union's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Bad debts/Impairment losses on loans to members

The credit union's accounting policy for impairment of financial assets is set out in accounting policies on pages 24 - 27 of the financial statements. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements.

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics as identified by the credit union. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

Loan loss provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the credit union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the credit union allied to the credit union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the credit union currently operates which impact on current lending activity and loan underwriting. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the credit union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Impairment of buildings

The credit union's accounting policy on tangible fixed assets is set out in accounting policies on pages 24 - 27 of the financial statements. As described in the accounting policy the credit union is required to assess at each reporting date whether there is any indication that an asset may be impaired. If an impairment is identified, the credit union is required to estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.



The recoverable amount of an asset is the higher of its fair value less costs associated with sale and its value in use. In assessing whether the credit union's property is impaired, its current market valuation is considered as being equivalent to its fair value. Where the property's market valuation is identified as being below its carrying value, this amounts to a key indicator of the existence of impairment and the credit union is therefore required to undertake a value in use calculation on its property assets. Value in use is the present value of the future cash flows expected to be derived from the credit union's property.

This present value calculation involves the undertaking of the following steps:

- (a) Estimating the future cash inflows and outflows to be derived from continuing use of property and from its ultimate disposal, where appropriate; and
- (b) Applying the appropriate discount factor to those future cashflows.

The future cash inflows and outflows required for the value in use calculation are taken from financial projections prepared by management and approved by the board of directors. The discount factor applied in the value in use calculation is an assessment of the time value of money applicable to the credit union and will take account of previous guidance received from the Central Bank.

3. EMPLOYEES

Number of employees

The average monthly numbers of employees during the year were:

	2023	2022
	Number	Number
Tellers/Admin	8	8
	<u>8</u>	<u>8</u>

Employment costs

	2023	2022
	€	€
Wages and salaries	196,505	238,295
Social welfare costs	20,600	25,094
Pension costs	2,115	3,573
	<u>219,220</u>	<u>266,962</u>

3.1. Key Management Personnel Compensation

The Directors of Malahide and District Credit Union Limited are all unpaid volunteers. The key management team for Malahide and District Credit Union Limited would include the directors, the credit union manager and other senior staff. The number of key management for the financial year to 30 September 2023 amount to 13 (2022 -14).

	2023	2022
	€	€
Short term employee benefits paid to key management	128,930	161,520
Payments to defined contribution pension schemes	2,115	3,573
	<u>131,045</u>	<u>165,093</u>



4. PENSION COSTS

Pension costs amounted to €2,115 (2022 - €3,573).

5. ANALYSIS OF INVESTMENT INCOME

	2023	2022
	€	€
Received during the year	93,275	63,063
Receivable within 12 months	31,492	34,280
Other investment income	-	-
	<u>124,767</u>	<u>97,343</u>

6. EXCEPTIONAL INCOME - SPS REFUND

Included in Other Income in the Income and Expenditure account in the previous financial year is an amount of €89,125 which relates to a refund received by the credit union from the Irish League of Credit Unions 'Stabilisation Protection Scheme'. This refund arose as a result of a decision taken by the board of Irish League of Credit Unions in April 2022 to make payments to all affiliated credit unions on a proportionate basis linked to their asset size. The credit union's board of directors do not believe that similar income is receivable in future.

7. CASH & CASH EQUIVALENTS

	2023	2022
	€	€
Cash and bank balances	2,016,540	2,814,951
Short term deposits	147,010	531,949
	<u>2,163,550</u>	<u>3,346,900</u>

Short term deposits are deposits with maturity of less than or equal to three months. All other deposits are included in Investments in the Balance sheet and disclosed in note 8.

8. INVESTMENTS

	2023	2022
	€	€
Investments are classified as follows:		
Fixed term deposits maturing after 3 months	1,750,000	1,750,000
Deposit Protection Account	153,390	450,905
Accounts in authorised credit institutions	2,076,000	2,076,000
Government bonds	2,990,487	-
Investment bonds	6,109,411	6,135,148
	<u>13,079,288</u>	<u>10,412,053</u>

The cumulative market valuation of the government and investment bonds as at 30 September 2023 amounts to €8,822,995. The directors have confirmed that they are satisfied that all fixed term investments will be held to maturity and therefore the recognition of an impairment is not required.



The categories of counterparties with whom the investments and short term deposits are held is as follows: -

	2023	2022
	€	€
A1	5,474,715	4,388,710
A2	675,772	2,026,905
A3	576,000	-
Aa2	250,000	250,000
Aa3	2,992,094	500,000
Baa1	1,750,000	1,759,714
Baa2	1,507,717	2,018,673
	<u>13,226,298</u>	<u>10,944,002</u>

9. LOANS TO MEMBERS

	2023	2022
	€	€
Opening Balance at 1 October	7,223,095	6,249,779
Loans granted	3,284,318	4,371,607
Loans repaid	(3,505,817)	(3,395,701)
Loans written off	(44,788)	(2,590)
Gross Loan Balance at 30 September	<u>6,956,808</u>	<u>7,223,095</u>

Impairment allowances

Individual loans	(76,295)	(89,661)
Groups of loans	(38,460)	(22,955)
Loan provision	(114,755)	(112,616)
Net loans as at 30 September	<u>6,842,053</u>	<u>7,110,479</u>

10. ANALYSIS OF GROSS LOANS OUTSTANDING

	2023		2022	
	No.	€	No.	€
Less than one year	221	354,828	209	315,521
Greater than 1 year and less than 3 years	345	1,950,693	415	2,320,654
Greater than 3 years and less than 5 years	195	2,182,496	175	2,049,679
Greater than 5 years and less than 10 years	91	2,438,237	93	2,496,721
Greater than 10 years and less than 25 years	4	30,554	4	40,520
Greater than 25 years	-	-	-	-
Total Gross Loans	<u>856</u>	<u>6,956,808</u>	<u>896</u>	<u>7,223,095</u>



11. CREDIT RISK DISCLOSURES

At 30 September 2023, the credit union had 1 mortgage loan outstanding from members on which first charges on properties were held. All remaining loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down under legislation in terms of what amount a member can borrow from a credit union.

The carrying amount of the loans to members represents the credit union's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	2023		2022	
	€	%	€	%
Gross Loans Not Impaired	6,635,204	95.38%	6,955,962	96.30%
Gross Loans Impaired				
Up to 9 weeks past due	153,055	2.20%	149,875	2.07%
Between 10 and 18 weeks past due	109,556	1.57%	72,973	1.01%
Between 19 and 26 weeks past due	20,299	0.29%	32,541	0.45%
Between 27 and 39 weeks past due	6,469	0.09%	5,600	0.08%
Between 40 and 52 weeks past due	4,698	0.07%	3,676	0.05%
53 or more weeks past due	27,527	0.40%	2,468	0.03%
	321,604	4.62%	267,133	3.70%
Total Gross Loans	6,956,808	100.00%	7,223,095	100.00%
Impairment Allowance				
Individual loans	(76,295)		(89,661)	
Collectively assessed loans	(38,460)		(22,955)	
Loan provision	(114,755)		(112,616)	
Net loans as at 30 September	6,842,053		7,110,479	

Factors that are considered in determining whether loans are impaired are discussed in Note 2, dealing with estimates.



12. LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES	2023	2022
	€	€
Opening balance 1 October	112,616	145,782
Net movement during the year	46,927	(30,576)
Decrease as a result of loan write offs previously provided for	(44,788)	(2,590)
Closing provision balance 30 September	<u>114,755</u>	<u>112,616</u>

13. TANGIBLE FIXED ASSETS

	Premises	Computer equipment	Office equipment	Total
	€	€	€	€
Cost				
At 1 October 2022	1,521,347	217,353	49,088	1,787,788
Additions	-	14,182	-	14,182
At 30 September 2023	<u>1,521,347</u>	<u>231,535</u>	<u>49,088</u>	<u>1,801,970</u>
Depreciation				
At 1 October 2022	408,594	189,299	32,727	630,620
Charge for the year	38,032	18,969	2,205	59,206
At 30 September 2023	<u>446,626</u>	<u>208,268</u>	<u>34,932</u>	<u>689,826</u>
Net book values				
At 30 September 2023	<u>1,074,721</u>	<u>23,267</u>	<u>14,156</u>	<u>1,112,144</u>
At 30 September 2022	<u>1,112,753</u>	<u>28,054</u>	<u>16,361</u>	<u>1,157,168</u>

An independent valuation of the credit union's premises at 4 Main Street, Malahide, Co. Dublin was carried out by Quillsen, on 19 January 2022, which stated that the premises had an open market valuation of €1,400,000. The directors have confirmed that they are satisfied that no indication of impairment exists at 30 September 2023.

14. PREPAYMENTS AND ACCRUED INCOME	2023	2022
	€	€
Prepayments	38,936	43,160
Accrued income	29,075	34,280
Member Loan interest receivable	23,128	18,802
	<u>91,139</u>	<u>96,242</u>



15. MEMBERS' SHARES

	2023	2022
	€	€
Opening Balance at 1 October	18,693,024	17,843,965
Shares paid in	7,575,946	6,265,114
Shares withdrawn	(6,400,961)	(5,416,055)
Closing Balance at 30 September	<u>19,868,009</u>	<u>18,693,024</u>

Members' shares are repayable on demand except for shares attached to loans.

The breakdown of the shares between attached and unattached is as follows:

	€	€
Unattached Shares	18,319,956	16,954,213
Attached Shares	1,548,053	1,738,811
	<u>19,868,009</u>	<u>18,693,024</u>

16. QUICKCASH ACCOUNTS

	2023	2022
	€	€
Opening balance 1 October	83,171	86,019
Received during the year	78,626	54,995
Paid out during the year	(82,882)	(57,843)
Closing balance 30 September	<u>78,915</u>	<u>83,171</u>

QuickCASH accounts are repayable on demand.

17. OTHER LIABILITIES AND CHARGES

	2023	2022
	€	€
PAYE/PRSI control account	4,040	5,334
Accruals	30,331	61,598
	<u>34,371</u>	<u>66,932</u>



18. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

1. Financial risk management

Malahide and District Credit Union Limited manages its members’ shares and loans to members so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union’s activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Malahide and District Credit Union Limited, resulting in financial loss to the credit union. In order to manage this risk the Board approves the credit union’s lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity risk: The credit union’s policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Market risk: Market risk is generally comprised of interest rate risk, currency risk and other price risk. Malahide and District Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore the credit union is not exposed to any form of currency risk or other price risk.

Interest rate risk: The credit union’s main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union’s operations. The credit union considers rates of interest receivable on investments and members’ loans when deciding on the dividend rate payable on shares and on any loan interest rebate.

Capital Risk: The credit union maintains sufficient reserves to buffer against losses on members’ loan and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 11.00% of the total assets of the credit union at the balance sheet date.

2. Interest rate risk disclosures

The following table shows the average interest rates applicable to relevant financial assets and financial liabilities

	2023	2023	2022	2022
	Amount	Average Interest Rate	Amount	Average Interest Rate
Financial Assets	€	Rate	€	Rate
Loans to members	6,956,808	8.09%	7,223,095	7.78%

The dividend payable is at the discretion of the Directors and is therefore not a financial liability of the credit union until declared and approved at the AGM.



3. Liquidity risk disclosures

All of the financial liabilities of the credit union are repayable on demand except for some members' shares attached to loans and members' deposits which have a fixed maturity date.

4. Fair value of financial instruments

Malahide and District Credit Union Limited does not hold any financial instruments at fair value.

19. TOTAL RESERVES

	Balance 01/10/22 €	Dividend & loan interest rebate paid €	Appropriation of current year surplus €	Balance 30/09/23 €
Total Regulatory Reserve	2,433,513	-	128,466	2,561,979
Operational Risk Reserve	69,477	-	2,253	71,730
Other Realised Reserves				
Undistributed Surplus	776,725	-	(103,555)	673,170
Total reserves	3,279,715	-	27,164	3,306,879

The credit union is required to maintain a Regulatory Reserve that support the credit union's operations, provide a base for future growth and protect against the risk of unforeseen losses. The credit union needs to maintain sufficient reserves to ensure continuity and to protect members' savings. The Central Bank expects that credit unions whose total regulatory reserves are currently in excess of 10 per cent of total assets will continue to maintain reserves at existing levels on the basis that these continue to reflect the board of directors' assessment of the appropriate level of reserves for the credit union.

The balance on the regulatory reserve represents 11.00% of total assets as at 30 September 2023 (11.00% as at 30 September 2022).

The board of directors and the management team have undertaken a review of the credit union's risk register and risk management procedures in order to determine the adequacy of the operational risk reserve. This review consisted of a consideration of each operational risk area, the various control procedures, outsourcing agreements and insurances in place to mitigate risk and the resultant remaining residual risk. An estimated costing to the credit union has been attached to each identified area of residual risk in computing the required operational risk reserve.

The balance on the operational risk reserve represents 0.31% of total assets as at 30 September 2023.



20. DIVIDENDS, LOAN INTEREST REBATE AND OTHER RETURNS TO MEMBERS

The directors do not recommend the payment of a dividend in the current year.

In accordance with FRS102 “Events after the End of the Reporting Period”, dividends and returns to members are accounted for in the financial statements after they are approved by the members in general meeting.

There were no returns to members paid in the current or prior year.

21. RATE OF INTEREST CHARGED ON MEMBERS’ LOANS

The credit union currently charges interest at the following rates:

Standard Loan	11.90%
Express Loan	11.90%
Holiday Loan	11.90%
Car Loan	9.90%
Green Loan up to €15,000	9.90%
Green Loan greater than €15,000	8.50%
Home Renovation Loan	9.50%
Covered Loan	7.00%

22. POST BALANCE SHEET EVENTS

There are no material events after the Balance Sheet date to disclose.

23. CONTINGENT LIABILITIES

All capital invested in fixed term investment products is guaranteed only if held to maturity. In the unlikely event of early encashment there may exist an early settlement penalty or capital loss. The board of directors have confirmed that they intend that all such investments are to be held until their maturity dates.

24. CAPITAL COMMITMENTS

There were no capital commitments either contracted for or approved by the Board at the year end.

25. INSURANCE AGAINST FRAUD

The credit union has insurance against fraud in the amount of €1,900,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

26. RELATED PARTY TRANSACTIONS

The credit union has identified the following transactions which are required to be disclosed under the terms of FRS102 ‘Related Party Disclosures’:

The following details relate to officers and related party accounts with the credit union. Related parties include the board of directors and the management team of the credit union, their family members or any business in which the director or management team had a significant shareholding.



	No. of loans	2023 €	2022 €
Total savings held by related parties		175,276	232,572
Total loans outstanding by related parties	7	69,966	126,171
% of gross loan book		1.01%	1.75%
Loans advanced to related parties during the year	1	2,000	
Total provisions for loan outstanding to related parties at year end		-	-
Total provision charge during the year for loans outstanding to related parties		-	-

26. AUTHORISATION AND APPROVAL OF FINANCIAL STATEMENTS

The board of directors authorised and approved these financial statements for issue on 12th December 2023

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**Additional Information
(not forming part of the statutory audited Financial Statements)
for the year ended 30 September 2023**

Schedule 1.

Interest on Loans

	2023	2022
	€	€
Loan interest received	573,851	511,206
Loan interest receivable	4,326	2,924
Total per Income and Expenditure Account	<u>578,177</u>	<u>514,130</u>

Schedule 2.

Other Interest Income and Similar Income

	2023	2022
	€	€
Investment income	124,767	97,343
Total per Income and Expenditure Account	<u>124,767</u>	<u>97,343</u>

Schedule 3.

Other Income

	2023	2022
	€	€
Entrance fees	184	194
E.C.C.U. rebate	-	14,859
Other commissions	5,364	3,209
SPS refund	-	89,125
Total per Income and Expenditure Account	<u>5,548</u>	<u>107,387</u>

Schedule 4.

Other Gains

	2023	2022
	€	€
Gains on Investments	3,081	4,275
Total per Income and Expenditure Account	<u>3,081</u>	<u>4,275</u>



Additional Information (not forming part of the statutory audited Financial Statements) for the year ended 30 September 2023

Schedule 5.

Other Management Expenses

	2023	2022
	€	€
Staff pension costs	2,115	3,573
Training costs	1,524	5,888
E.C.C.U. Insurance	68,176	67,492
Death benefit expense	6,891	21,306
Savings protection scheme	2,175	1,318
Rates	11,153	11,370
General insurance	14,993	14,010
Light and heat	6,643	5,996
Cleaning	4,080	2,683
Security & alarm	7,670	4,659
Printing, postage, stationery and office expenses	18,227	20,228
Advertising, promotion and marketing	16,150	15,306
Telephone	8,322	8,233
Computer costs	61,565	51,566
Amortisation of bond premium	6,138	24,788
CUSOP expenses	13,032	13,545
Convention and AGM expenses	3,305	6,220
Legal and professional	21,661	20,405
Risk and compliance costs	15,815	15,815
Internal audit	15,807	14,760
Audit	20,041	18,240
Bank charges	5,179	14,829
General expenses	6,914	5,206
Central bank levies	39,943	30,091
Subscriptions and donations	2,625	2,375
Total per Income and Expenditure Account	<u>380,144</u>	<u>399,902</u>

Schedule 6.

Other Losses

	2023	2022
	€	€
Total per Income and Expenditure Account	<u>-</u>	<u>-</u>

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Applying for your Loan Online: Our members are most welcome to apply for their next loan online, completing the process in the comfort of their own homes at a time that suits them best. Applications are processed very promptly, upon receipt of your supporting documentation. Check out our website or links on social media to complete the process.

Maximum Permitted Savings: Members' savings are capped at €20,000 per account since June 2022.

Death Benefit Insurance: Automatic cover for the ECCU Death Benefit insurance ceased on 31st December 2022, however any member who passes away prior to that date will still be covered under the previous scheme, providing that the claim is made no later than 31st December 2024.

New Death Benefit Plus Insurance: From January 1st 2023, we introduced a new member-pay insurance service for our members. The new Death Benefit Plus insurance will allow members to buy up to €15,000 of cover online or over the phone. This will be available to members with pricing from as little as €10 per month, depending on the level of cover required. Full details will be available at the counter, on our website & social media channels & distributed to members by email. Staff can guide members through the referral process.

New CoverU Insurance: This is a new suite of insurance products, brought to our members in partnership with Marsh Insurance. Cover U offers exclusive rates on car and home insurance, as well as a range of travel insurance options for our members, tailored to your needs. A simple online quote will show how competitive the rates are. Details are available on our website, social media and by staff referral.

Central Credit Register (CCR) Information: Since the introduction of the new Central Credit Register, all lenders are obliged to obtain and report data relating to all loan applicants for loans of €500 or more. Malahide Credit Union is obliged to run a Central Credit Register enquiry on all loan applications of €2,000 and over. In order for us to fulfil our regulatory requirements we must obtain proof of a member's Personal Public Service Number (PPSN). Please note we have strong controls in place to ensure that sensitive data such as your PPSN information is protected.

General Data Protection Regulation (GDPR) & ANTI-MONEY LAUNDERING REQUIREMENTS (AML): Malahide Credit Union is required to ensure that current and accurate information is recorded and retained for our members. You may be asked to provide us with up to date forms of identification or proof of address to assist us in meeting our GDPR and AML requirements under legislation and we appreciate your support with this.

Annual Affiliation Fee to ILCU: After our AGM, the sum of €1.75 is deducted from all adult members' Share Accounts to meet this cost.

Minimum Savings Requirement: Members are required to maintain a minimum balance of €1 in their Share Account to retain membership of Malahide Credit Union. If your share balance falls below this amount, your membership will cease and the account will be closed. By retaining this balance, the member may be eligible for Loan Protection and Life Savings cover (T&C's apply).



Loan Protection & Life Savings Insurance: Eligible members are provided with this cover at no additional cost (T&C's apply). Loan Protection Insurance will cover the outstanding balance of your loan account in the event of your death and Life Savings Insurance will cover up to €3,000 savings in the Credit Union.

Dormant Accounts: If an account has had no member-initiated transaction for a period of 3 years, it will be flagged as dormant. The member will be notified by letter, to their last known address on file. To re-activate the account, the member must either call into our office or upload their documents; we are required to maintain up to date photographic ID, proof of address and evidence of their PPSN. They must also conduct a transaction on their account before their account can be reactivated. Please allow sufficient time to undertake this process at the counter.

Your Nomination: A nomination on your account relates to the process for release of your funds in the event of your death. All members should strongly consider completing an up to date Nomination.

- The statutory maximum amount that can pass under a nomination is €23,000.
- A nomination must be in writing – you can get a nomination form in our office or on our website.
- A Nomination is not revocable or variable by the terms of your will or a codicil to your will.
- A nomination is automatically revoked if your nominee dies before you.
- A nomination is automatically revoked by your subsequent marriage.
- A legal separation or divorce will not invalidate a nomination. Consequently, if your marital status changes you should review your nomination.
- A person under 16 years of age cannot make a valid nomination.

You can check your nominee in the office, where our staff will be happy to help you. If you need to change your nomination please complete a new form and we will update your account. Nomination forms must be witnessed by a credit union official.

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come first and our friendly
team are here to help you**



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GRANTED**
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